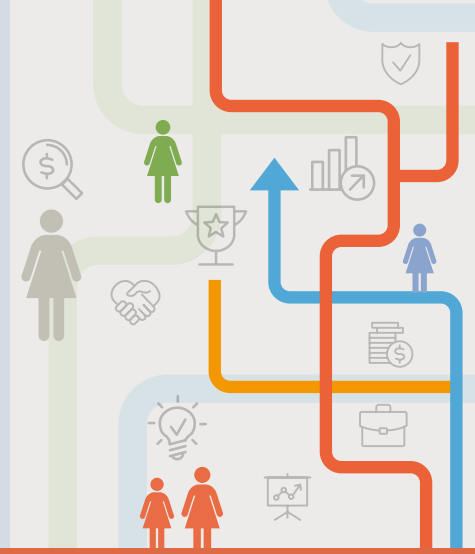


CASE STUDY

Enabling Women's Financial Inclusion Through Data: The Case of Mexico



Summary

Sex-disaggregated financial inclusion data can help to inform better financial inclusion policies and products. This case study explores the case of Mexico, where a combination of an evidence-based policy environment, robust gender equality policies, and strong statistical competence led to an increase in women's financial inclusion data. The Mexican experience also illustrates that collaboration across government institutions is key to facilitating the production of data to inform women's financial inclusion.

The combination of demand-side data (survey data collected from clients) and supply-side data (administrative data from banks and other financial sector providers) has provided key information about gender and financial inclusion in Mexico. For example, demand-side data highlights trends on overall access in the country: between 2012 and 2018, the number of women with access to at least one financial product has been growing; and gender gaps in access have been narrowing nationally, although at a slower pace from 2015-2018. Supply-side data provides further detail on the types of products and services reaching women; according to this data, women are more likely than men to be customers in development banks and in commercial banks in lower income states.

This study explores the Mexican government's process of generating sex-disaggregated demand- and supply-side data to understand women's financial inclusion. This report also summarizes insights that have emerged through the combination of demand and supply-side financial services data. Many of the enabling elements and processes described in this case study offer examples and lessons to countries in the region and elsewhere.

Introduction

Mexico has led the way in collecting sex-disaggregated financial services data which can reveal gender disparities in access and use. Mexico has long collected demand-side data on financial services through national surveys; these surveys obtain access and usage information directly from clients. These informative national demand-side surveys have also stimulated the collection of sex-disaggregated supply-side data. Supply-data, which is administrative data from banks and other financial sector providers, can further document gender disparities and prompt investment in more targeted financial products and services for women.

Box 1: The Women's Financial Inclusion Data (WFID) Partnership

The Women's Financial Inclusion Data (WFID) partnership includes the Alliance for Financial Inclusion (AFI), Data2X, the Global Banking Alliance for Women (GBA), the Inter-American Development Bank (IDB), IDB Invest, the International Finance Corporation (IFC), the International Monetary Fund (IMF), and the World Bank Group (WBG). The WFID partnership is the leading platform for women's financial inclusion data and works to increase awareness of the importance of sex-disaggregated financial services data, as well as coordinate efforts and interventions to maximize its collection and use. Current efforts include global advocacy and awareness-raising; showcasing best practices and country experiences through knowledge products and case studies; and working to harmonize definitions and indicators.

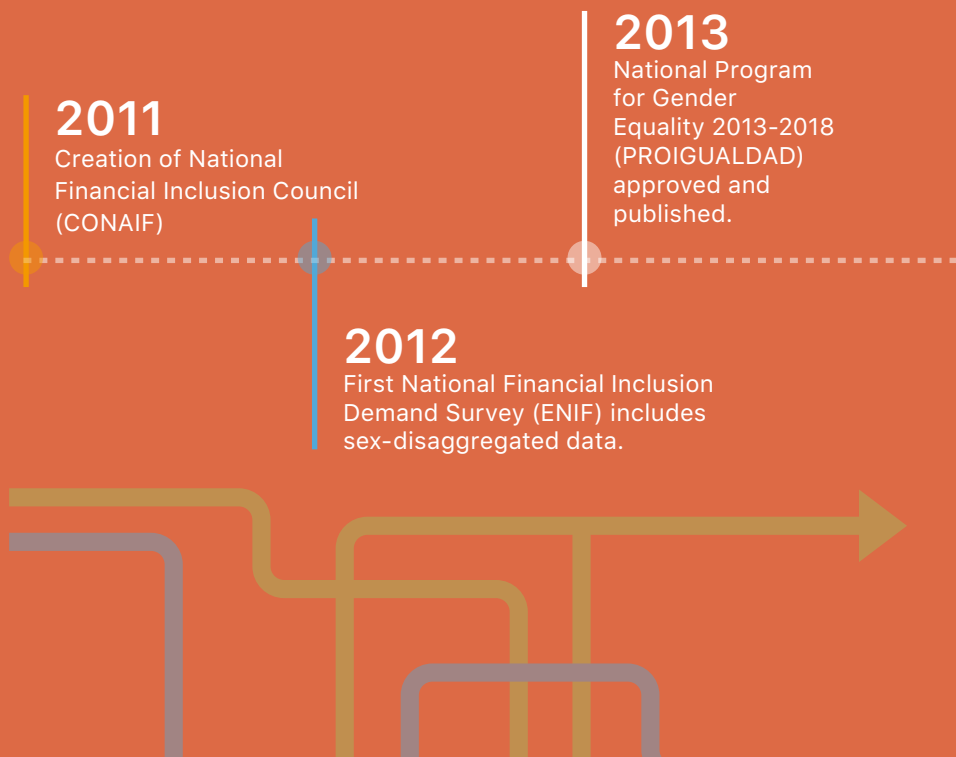
Building an Evidence Base for Women’s Financial Inclusion: Demand and Supply-side Data

Financial inclusion (“FI”) is defined as the access to and use of a set of quality financial services by individuals, households and firms. FI is a key global policy objective enshrined in the UN Sustainable Development Goals (SDGs), which were adopted by 193 countries in 2015. Lack of data on women’s financial inclusion, however, hinders the achievement of overall financial inclusion — without data, it is difficult to determine where low levels of financial inclusion are due to specific constraints affecting women. When policymakers are unable to review data on women’s financial inclusion, they are less able to design policies and evaluate public interventions that effectively target women, who may have different financial needs than men. Additionally, when there is a lack of information on the specific needs of women as consumers of financial services, commercial players are not incentivized to specifically target women.

In order to address these challenges, two types of sex-disaggregated data should inform financial inclusion decision-making. Demand-side data, like Mexico’s national survey mentioned above, includes information provided directly by consumers through specialized surveys. Demand-side data offers insights on use as well as information on unbanked populations. Supply-side data is collected directly from financial service providers. This yields information on specific types of financial products, the types of formal financial service providers, and how clients access services. Demand and supply-side data are complementary—together, they provide an overall picture of the state of financial inclusion and, when sex-disaggregated, provide information on the level and nature of women’s inclusion in the financial system. This data provides the evidence base to inform financial inclusion policies and products.

Box 2:

Recent Chronology: Milestones in Financial Inclusion and Gender Data



The Enabling Policy Environment for Gender Data

A strong evidence-based policy culture paired with progressive gender equality policies in Mexico were key factors that led to the addition of gender in financial inclusion data over the past two decades. Mexico's history of evidence-based policy making, using rigorous evidence to inform social sector policies, is best exemplified by the scientific evaluation of *Progresá*, the large-scale government conditional cash transfer program launched in 1997. This evidence-based policy culture has been complemented by robust gender equality policies, including a 2006 gender equality law and the national program on equality of opportunities for 2013–2018 (PROIGUALDAD by its Spanish initials). Collaboration between INMUJERES, the government's coordinating agency for gender equality, and the National Institute for Statistics and Geography (INEGI, by its Spanish initials), enabled the Mexican government to generate high quality gender data.

Further, a strong institutional and policy framework for financial inclusion, backed by statistical capacity, has supported gender data collection on financial inclusion. The financial inclusion framework includes a financial supervisory/regulatory agency, a coordinating body, and a national policy. The National Banking and Securities Commission (CNBV by its Spanish initials),

supervises and regulates all financial institutions and includes a unit responsible for collecting and aggregating financial inclusion data. During the last few years, this unit has led efforts to define, collect and analyze sex-disaggregated data.

The National Financial Inclusion Council (or CONAIF) was established in 2011 by the government to coordinate all national financial authorities and formulate, implement and monitor a National Financial Inclusion Policy (PNIF by its Spanish initials), launched in 2016. The policy prioritizes six strategic areas for action, including two that are instrumental for financial inclusion gender data: Area #4 calls for the design of financial products and services to increase access and use among excluded and underserved populations, including *women*; Area #6 calls for the generation of data to evaluate financial inclusion efforts, including measuring access and use gaps of target groups such as *women*, and creating stakeholder working groups to improve the quality and depth of reported data.

Importantly, the policy also acknowledges that lack of data disaggregated by sex (as well as age and type of locality) is a challenge in achieving financial inclusion. This policy thus encourages the systematic collection of sex-disaggregated financial inclusion data.

2014

Financial Reform law approved by the government with the mandate to promote gender equality in access to financial services and in the programs led by National Development Banks.

2015

Development of National Survey on Firm Financing (ENAFIN) and second ENIF, both with sex-disaggregated data.

2016

Approval of the National Financial Inclusion Policy—which identifies gender gaps, promotes women's financial inclusion and calls for sex-disaggregated data.

2017

National Report on Financial Inclusion includes a gender chapter for first time; interactive data visualizations launched online.

2018

Supply-side databases published by the CNBV quarterly, including sex-disaggregated information starting in August.

Mexico's National Demand-Side Data on Financial Inclusion

The Commission (CNBV) partnered with the national statistical office (INEGI) to develop the National Survey for FI (ENIF by its Spanish initials). The survey was first rolled out in 2012 with the goal of better understanding access and use of financial services. This survey was a critical input for the financial inclusion policy (PNIF). A follow-up survey took place in 2015, and the survey's third edition was implemented in 2018.

The 2012 survey included adults aged 18-70 in 7,000 households and was nationally and regionally representative (disaggregating data for urban versus rural households for each of the 32 Mexican states) as well as representative and disaggregated by sex. The national statistical office (INEGI) designed the sampling frame and conducted the interviews in the field, while the Commission (CNBV) developed the questionnaire, designed the interviewer manual and trained INEGI staff. The survey includes indicators defined by the Commission and,

in some cases, indicators from the Alliance for Financial Inclusion (AFI)¹, covering access, use and consumer protection, which can help to assess the effectiveness of financial inclusion policies across time.

The 2015 survey used the same sampling frame, but the questionnaire was amended to incorporate data to evaluate the impact of non-banking financial institutions. The 2015 survey also included new topics such as the drivers of dormant accounts, consumer satisfaction and frequency of use. These new additions to the survey were all dimensions that are crucial when analyzing women's use of, and interaction with, financial services.

The 2018 edition increased the sample size to 14,500 households, includes new information on consumer behavior, financial literacy and preferred payment methods, and will enable further disaggregation by population features, product types and regions.

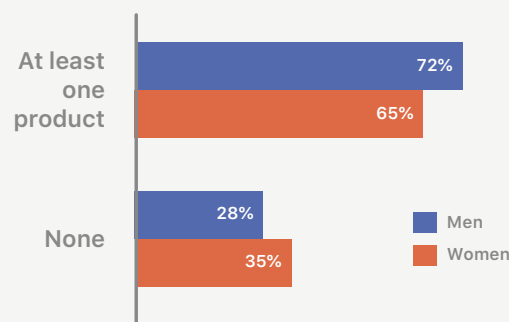
What does the demand survey tell us about the financial inclusion of Mexican women?

The three editions of the ENIF demand survey provide insights on women's access to and use of financial products, financial literacy, and consumer protection, as compared to men. The demand survey reports on two key access indicators: (1) number of financial products (savings, credit, insurance, savings for retirement, or account at retirement fund); and (2) account at a financial institution (adults who have an account where they can deposit money). These two indicators provide different measures of financial inclusion: the former allows for a wide breadth of products for which a bank account is not necessary, while the latter is a more traditional measure of financial inclusion since it only counts adults who have an account where they can deposit money.



The number of women who have access to at least one formal financial product increased notably between 2012 and 2018. Gender gaps in access narrowed nationally, although progress decelerated after 2015. Between 2012 and 2015, the growth in the number of people reporting having access to at least one formal financial product was higher for women (from 52% to 65%) than for men (from 61% to 72%). Additionally, the gender gap shrunk nationally from 8 percentage points in 2012 to 6.6 percentage points in 2015.² This increase was largely driven by rural areas, where the percentage of women with at least one financial product jumped from 35% in 2012 to 57% in 2015. These changes can be attributed in part to the government's massive conditional cash transfer program (called *Prospera* in its most recent iteration), which targets women and in recent years, has transferred a monthly cash subsidy through a formal bank account. Between 2015 and 2018, however, progress was practically halted as the proportions of men and women with at least one financial product remained unchanged, and thus the gender gap as well. In rural areas the percentage of women with at least one financial product only marginally increased from 57% in 2015 to 58% in 2018. In 2018, the number of women reporting having at least one financial product with a formal institution continued to be lower than that of men (65% compared to 72%).

Figure 1: Adult population (18 to 70 years) with at least one product, by sex



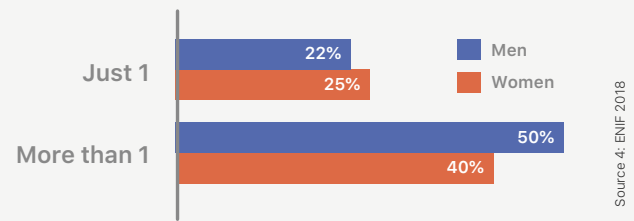
Source 1: ENIF 2018

1 The Alliance for Financial Inclusion (AFI) is a global network of central banks and other financial regulatory institutions from more than 90 developing countries. The CNBV is a member and also the co-chair of AFI's Financial Inclusion Data Working Group (FIDWG).
2 For simplicity the percentages have been rounded up.



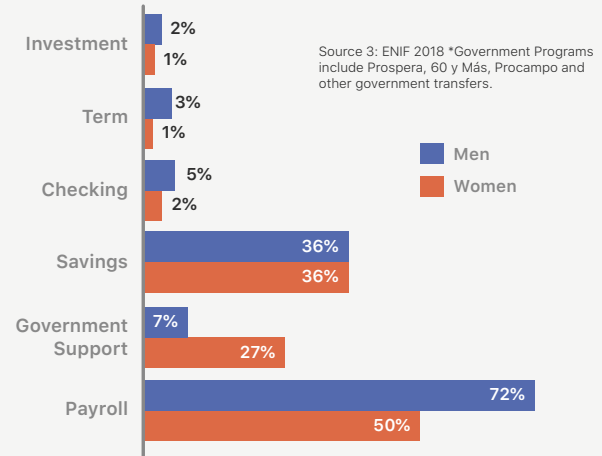
Men have more financial products than women. In 2018, the proportion of women customers with only one financial product (25%) is higher than men (22%). Men are also more likely than women to use multiple financial products.

Figure 2: Number of financial products per customer, by sex



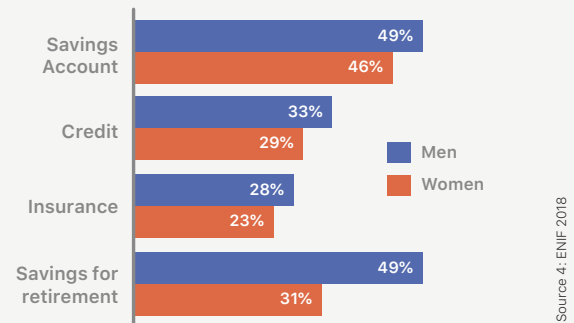
The 2018 data reveals gender differences in product use: men use payroll accounts while women use accounts related to government programs. Significantly more men than women use payroll accounts (72% of men versus 52% of women) which is partly explained by men being more likely than women to be formally employed. Women, on the other hand, use accounts linked to government programs at significantly higher rates (27% of women versus 7% of men), since they are the main beneficiaries of government cash transfers. While up until 2015, women reported having a savings account less frequently than men (42% of men versus 37% of women), by 2018 this gender difference had been erased, with the same proportion of men and women (36%) reporting having savings accounts.

Figure 3: Number of accounts by product and sex



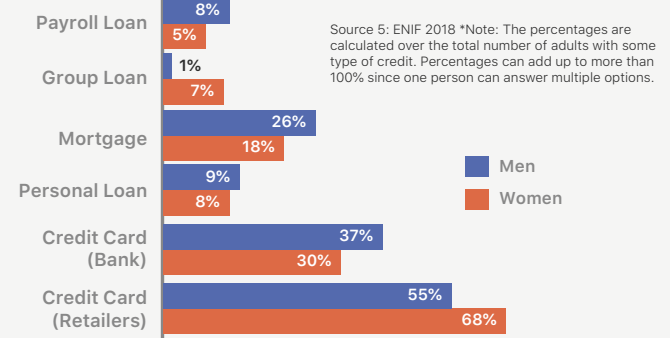
Men are more likely to have retirement savings and own insurance. Women are significantly less likely than men to hold a retirement account (49% of men versus 31% of women) or to own insurance, with a gender gap of five percentage points that has not changed since 2012. Both gender gaps can be attributed to men's prevalence in formal employment, as employees often have retirement options and life insurance as employment benefits. More men than women report having at least one savings account (49% versus 46%) and a credit account (33% of men versus 29% of women).

Figure 4: Adult population (18 to 70 years) with principal financial products by sex



Men and women use different credit products. Retail credit is the most popular form of credit for both sexes and women report having more retail or store credit than men (68% of women versus 55% of men). Women are also more likely than men to participate in a microfinance lending group, but men have a greater access to bank credit cards (by 7 percentage points) and mortgage loans (by 8 percentage points). Ownership of assets, which can be used as collateral, is an important dimension to understand gender differences in credit dynamics. The 2018 ENIF found a gender gap of more than 20 percentage points in asset ownership and a 13 percentage point gender gap in autonomy on decision-making for assets between married adults or those living with a partner.

Figure 5: Adult population (18 to 70 years) with credit accounts, by type of product and sex



Digging Deeper: The Sex-Disaggregated Data “Revolution” Generated by Demand-side Data

The gender differences shown in the ENIF demand survey encouraged government entities to begin collecting more sex-disaggregated data from the Mexican financial sector, including supply-side data from administrative records held by the financial institutions themselves. Key efforts to increase sex disaggregated data collection in Mexico include:

- **In 2016, the Commission (CNBV) began collecting complementary supply-side data.** The CNBV began by modifying indicators in their periodic regulatory reporting of supervised financial institutions. This is a highly consultative process over several stages since any changes to reporting requires consultation with the supervised institutions affected, approval from the Federal Commission for Regulatory Improvements, and publication by the Official Gazette of the Federation. The Commission expects that the quality of this sex disaggregated supply-side data will improve substantially over time. Starting in 2018, the account information reported by supervised institutions is sex-disaggregated and other of indicators will be disaggregated by sex in future editions.
- **The National Commission for the Protection of Financial Services Consumers (CONDUSEF by its Spanish initials)** advises customers and deals with complaints and records the sex of the user. CONDUSEF started analyzing gender data in 2016 and found that men reported 55% of all claims.³ CONDUSEF conducts financial education campaigns specifically targeted to women and women entrepreneurs.
- **The Entrepreneurs’ National Institute (INADEM by its Spanish initials)** took advantage of its georeferenced monitoring system that allows access to the information of more than 68,000 companies that have been financed through their call for proposals. In 2016 and 2017, INADEM identified that approximately 50% of the beneficiaries were women but that only approximately a third (31%) of them had a bank account. Since then, INADEM has supported programs for women entrepreneurs such as the “Women’s Small, and Medium-sized Enterprise (SME) Program” led by Nacional Financiera, (see Box 3), and the “CREA” network for providing advisory services to aspiring women entrepreneurs.
- **The National Savings and Financial Services Bank (Bansefi by its Spanish abbreviation)** analyzed customer data on the Conditional Cash Transfer Program “Prospera,” and found that women were not using the accounts because of their immediate need to cash the subsidies deposited. This finding prompted the government to refocus its efforts on financial services use. Bansefi and Prospera are currently piloting financial education and micro-insurance initiatives that they hope will help increase account use.
- **The National Council for Savings for Retirement (CONSAR by its Spanish initials)** launched a program on voluntary savings accounts in response to an internal sex-disaggregated analysis of data on savings for retirement of the 38 million registered workers in Mexico in 2016 (see Box 5).
- Building on the success of the ENIF demand survey, the **Commission (CNBV) and the National Statistics Office (INEGI)** partnered in 2015 to develop and implement the National Survey for Financing of Firms (ENAFIN by its Spanish initials), an in-depth survey with information on sources and uses of financing, as well as demand for financial and banking services. The survey found that firm size was inversely correlated to ownership or leadership by women (see Figure 6 below).

Box 3: Addressing the Needs of Women Entrepreneurs

Nacional Financiera (Nafin), a national development bank that is part of the National Financial Inclusion Council (CONAIF), launched in 2016 the Women’s SME program in collaboration with INADEM and INMUJERES. The program encourages loans for Mexico’s women entrepreneurs by providing guarantees to bank loans made to women-owned SMEs. The case for targeting women-owned SMEs was strengthened by Nafin’s administrative data as well as World Bank Enterprise Survey Data on credit gaps for women-owned SMEs. As of November 2018, seven participating banks had approved over 13,350 million MXN in more than 11,900 loans between \$500,000 and \$5 million MXN each to qualifying women entrepreneurs at annual interest rates below the national averages for loans in the same range. 99% of the loans went to SMEs that accessed credit for the first time and less than 1% of the banks giving out these loans had to resort to the guarantee to cover unpaid loans.

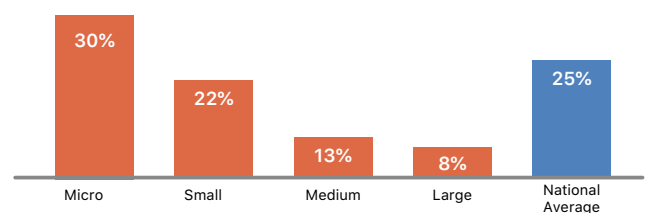
Box 4: A Definitional Challenge

The Women’s SME Program defines a woman-owned enterprise as an enterprise where “women have the majority ownership and make the principal management decisions” (defined as either a woman owner or 51% owned by women). Applying this definition is not straightforward because banks’ information systems do not automatically register names (and, therefore, the sex) of the owners or managers. The program had to use imperfect methods to verify these names (and derive their sex), such as using enterprise legal documents or referencing the name of the legal representative as the owner.

Box 5: Addressing Gender Gaps in Retirement Savings⁴

After the 2015 ENIF survey showed that only 33% of women reported having retirement savings (compared to 50% for men), the Pension System regulator (Comisión Nacional del Sistema de Ahorro para el Retiro, CONSAR) analyzed its supply side data and found similar results: women were not only saving lower amounts for retirement, but were also doing so less frequently than men, likely due to lower wages and higher job informality. This increased their risk of not meeting minimum pension rights requirements. On average, for every 100 pesos that a man receives in retirement, a woman only receives 70. CONSAR disseminated these findings across media outlets in Mexico and developed a series of programs to promote retirement savings, including one specifically focused on formalizing domestic workers (the majority women) and providing them with access to pension benefits and insurance, as well as a women microcredit program that includes funds earmarked for retirement savings.

Figure 6: Formal and informal firms with a majority of female shareholders



Source: ENAFIN 2015

³ CONDUSEF 2018, Programa Institucional 2018. Source: <http://www.condusef.gob.mx/gbmx/documentos/transparencia/PI-2018.pdf>

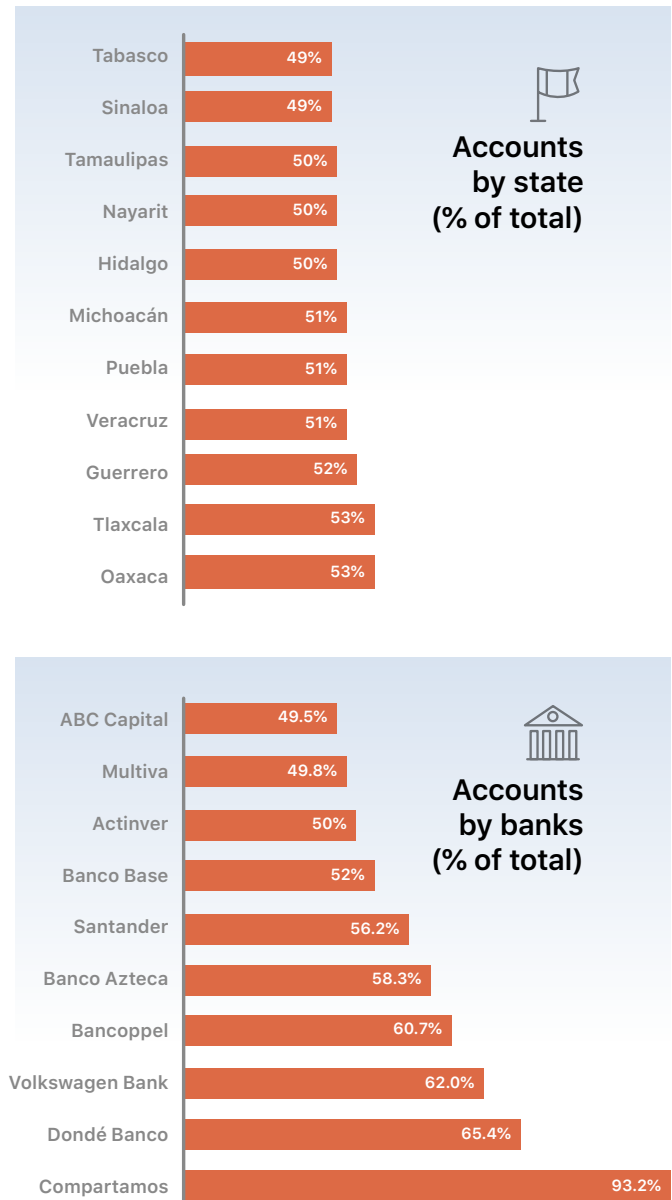
⁴ CONSAR 2018. La Equidad de Género en pensiones: desafíos y posibles soluciones. Source: https://www.gob.mx/cms/uploads/attachment/file/304065/2_WP_Doc_7_Equidad_de_ge_nero_VF.pdf

Insights from Gender Differences in Supply-Side Data

Mexico has also seen significant increases in supply-side data collection. Since June 2016, financial service providers are required to report sex-disaggregated individual customer accounts to the Commission (CNBV). These results add more nuance to the information from demand surveys, and show the following results:

- More women than men have bank accounts, but account balances are slightly higher for men.** Of the 94.7 million individual accounts in Mexico as of March 2018, 50.5% were held by women while 49.5% were held by men. While women hold more accounts, account deposit balances are 5.3% greater for men, with an average balance of 28,080 pesos for men compared to 26,674 pesos for women.
- There are more women customers at development banks while men predominate in commercial banks.** In 2018, 91% of all accounts in the country are held at commercial banks and men hold 52% of these accounts. Women, on the other hand, hold 81% of the accounts in development banks.
- There are gender differences in commercial bank account ownership by state, municipality, and bank.** Women hold more accounts than men in lower per capita income states (such as Tlaxcala and Oaxaca), and in banks (such as Compartamos) that manage accounts of social program beneficiaries (see Figure 7).
- Gender differences in the type of bank accounts at commercial banks suggest different preferences for bank products by sex.** Women have slightly higher overall average deposit balance in commercial bank accounts (30,368 pesos for women and 28,374 pesos for men) and hold a higher proportion of term accounts (62%) and savings accounts (53%). Overall, women hold 49% of the total balance of all type of accounts. Men, on the other hand, tend to hold a greater proportion of simplified or basic accounts (63% of accounts that have lower “Know Your Customer” (KYC) requirements, but are constrained by amount/balance transactions, are held by men). There are 68.2 million traditional standard (i.e. not simplified) bank accounts, which are held in equal numbers by men and women, but notably women’s account balances are also lower in these accounts (by 5 percentage points).
- Data shows that men have greater access to commercial bank products, while women have greater access to financial products for low income customers and from development banks.** The majority of housing loans offered by commercial banks are held by men (66%) while women make up the majority (60%) of customers of “popular financial institutions”⁵ and 54% of customers at savings and loan cooperatives. Women represent 42% of individual loan customers in microfinance institutions and 95% of those participating in group lending through *Prodesarrollo*, an association that groups the largest microfinance institutions in Mexico.
- Mexican Fintech companies are developing data technologies that can help close financial gender gaps.** Companies such as Konfio offer microloans at lower interest rates using predictive algorithms that can facilitate loan approval within hours. These methods can help women overcome the lack of property and other physical guarantees that banks require to approve loans.

Figure 7: Share of women-owned commercial bank accounts, by state and bank



Source 7: CNBV. Data from March 2018.

Going Beyond Gender Data Collection: Reporting and Visualizing Data

Since 2017 the National Report on Financial Inclusion (RNIF) has dedicated a chapter to demand and supply side gender gaps in FI. The report includes supply-side data from commercial banks and National Development Banks, and, more recently, demand-side data from Global Findex and the ENIF survey. As a result, the CONAIF and other policymakers can identify progress on gender gaps on an annual basis, as well as use new data sources that have been analyzed by gender. In 2018 the CNBV also launched interactive data visualizations that allow users to easily navigate FI data, facilitating analysis and access to this data. While these visualizations do not currently include sex-disaggregated data, they include both demand- and supply-side data, including credit and deposit account data.

⁵ In Mexico’s popular savings and credit sector, there are two main authorized deposit-taking institutions—Popular Savings and Credit Cooperatives (SCAPs) and Popular Financial Societies (SOFIPOS). “Popular financial institutions” here refers to SOFIPOS.

Highlights and Lessons Learned from Mexico's Experience

Sex-disaggregated data shows that Mexico has made significant strides towards women's financial inclusion. While full financial inclusion has not yet been achieved, and gender gaps are still evident—especially in access to and use of commercial bank products—low-income women in particular have had increased access to financial products through government programs and development banks.

Mexico has used legislation, regulatory leadership, inter-institutional collaboration and data as engines of change, and this change has been facilitated by an evidence-based policy culture, strong gender policies and advocacy, and solid statistical capacity. Many of the enabling elements and processes described in this case study offer examples and lessons to countries in the region and elsewhere:

- **The foundational role of gender-informed FI law and policy.** Mexico's Financial Reform law set the stage for targeting women. The FI national policy (PNIF) specifically identified women as an underserved group and also highlighted the need to improve gender data.
- **The added value of complementary demand and supply-side data.** The combination of the ENIF demand survey and the sex-disaggregated supply-side administrative data paints a fuller picture of the gender dynamics of financial inclusion, highlighting the effectiveness of certain policies and identifying new challenges. For example, decision-makers were able to document low-income women's increased access to, but lack of use of Bansefi/Prospera accounts. This lack of account use partly helps to explain the recent deceleration in closing financial inclusion gender gaps. This slowing of progress suggests the need to further stimulate women's demand for and use of financial services, including through expanded access to financial literacy. Innovations in product design to improve value propositions for women and in collateral requirements are also needed—the significant gender gap in asset ownership suggests that lack of collateral continues to be a major constraint in women's access to commercial bank products. In addition, the gender disparity in access to commercial versus development banks calls for investigating and reducing possible discriminatory barriers against women customers in commercial banks.
- **The importance of joining forces—and expertise.** The partnership between the Commission (CNBV) and the Statistical Institute (INEGI) led to the development of the ENIF demand survey. This collaboration is a good example of two key institutions joining forces and building on their competitive advantages to collect better FI data.
- **Quantifying and reporting gender gaps incentivizes other stakeholders to analyze their data.** The ENIF survey catalyzed action by other public entities such as the pension system regulator, CONSAR, and the national commission for financial services consumer protection, CONDUSEF. Similarly, annual reporting through the national report on financial inclusion (RNIF) provides a formal medium to track progress and highlight challenges that need to be addressed. For ex-

ample, the 2017 RNIF highlights the importance of better supply-side data to complement demand-side data for public policy.

- **National demand surveys can be expensive, but the information generated is valuable when they are regularly conducted and includes sex-disaggregated data.** A national FI demand survey may seem costly, but the insights these surveys generate make the investment worthwhile. The "investment" cost in undertaking the ENIF survey is estimated at USD .04 per excluded person. In the case of Mexico, the survey highlighted that 14.5 million women and 10.6 million men do not have a single formal financial product. National demand surveys like the ENIF help quantify financial inclusion challenges and are a driver of policy action.
- **The coordinating function of government financial supervisors/regulators helps with data leadership.** Mexico demonstrates that the financial regulator can play a key facilitation role in incentivizing private sector financial providers to produce gender data. The supervisors/regulators can also lead efforts to harmonize definitions to support comparable data.

Moving Forward: Towards a Complete Data Framework for Women's Financial Inclusion

With the forthcoming availability of supply-side sex-disaggregated data from financial regulatory reports, the continuation of the demand-side ENIF and the ENAFIN surveys, paired with the formalization of a gender chapter in the country's annual FI report, Mexico is on track to have one of the most complete gender data frameworks for FI. This framework will be instrumental for both the public and private sectors' efforts to better serve the women's market and expand women's financial inclusion.

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